

ADDITIONAL ADVANCES IN IRON AND STEEL QUOTATIONS KEPT STOCK MARKET BOILING

**STOCKS SOFTENED
IN FINAL DEALINGS**

Steel Was the Leader of the Market, but Railroad Shares Were Also Active.

NEW YORK, Aug. 10.—After rising strong throughout the greater part of the day, prices reacted to Wall street this evening, closing, owing to many profit-taking sales in the industrial areas. Crucible Steel, Pressed Steel and Bethlehem Steel were soft yesterday, on the other hand, the railroad issues were in demand, and were not so much affected by the general reaction.

Another buoyant opening developed on Wall street this morning, as a result of the favorable crop report and the declaration of the regular dividend on Canadian Pacific, with the publication of the preliminary income statement showing that the dividend paid from railway operations had been earned from something to the extent of nearly 100 per cent. This itself, which jumped 1 point, St. Paul, Reading and Union Pauds moved up moderately. The rails were stimulated by published statements concerning the forthcoming decision of the Interstate Commerce Commission in the rate case. Southern Railway advanced rose 4 points, while Lehigh Valley gained half as much. Trading in United States Steel was on a large scale, and it reached a new high for the year. Crucible Steel and Westinghouse were also strong, but Bethlehem made nearly steady. General Motors made another high record.

A further rise to buy U. S. Steel followed after midday, when the unadjusted figures reached the Street, ranging from \$200,000 to \$600,000. The actual figures showed a gain over June of 250,000 tons, and seemed to please the bulls, who proceeded to push the stock to the highest levels since 1912. The whole market moved higher in sympathy, but it was estimated that about one-fifth of the day's dealings were in Steel. Canadian Pacific fell back a couple of points, where as Erie, Coal Products, Reading, Lehigh Valley, New York, the Hill shares and Standard Western were all buoyant. The latter's improving earnings were a stimulating factor there.

Recent reactions developed in the closing dealings. Heavy sales of Steel and other leaders cut into the earlier gains and the close was very unsettled. Foreign exchange was steadier today. Following yesterday's drop to a new low record for demand, steel came into the news of the incorporation of the \$100,000,000.00 trust fund. On top of this announcement was made in London that definite action toward steady American exchange rates had been taken by the Government by arbitrarily raising the fixed rates for the sale of Treasury bills at the Bank of England to 4% per cent. for all maturities. Former rates for three, six, nine and twelve months bills ranged from 2% to 3% per cent. By this action the English Government hopes to obtain better control of money rates and correct exchange quotations. This brings Treasury bills on the same basis as the war loan.

U. S. STEEL UNFILLED ORDERS SHOWED HEAVY INCREASE

Corporation's bookings as of July 1 Rose 250,344 Tons.

NEW YORK, Aug. 10.—Unfilled orders on the books of the United States Steel Corporation as of July 1, amounted to \$43,540. It was announced today. This compares with 4,678,196 tons on June 20 last, and is an increase of 250,344 tons. On July 1, 1914, the unfilled orders totalled 1,155,893 tons.

Comparison of unfilled tonnage is made with previous reports as follows:

January	1,238,180	1,013,
February	1,436,371	1,628,708
March	1,425,749	1,428,565
April	1,426,508	1,426,322
May	1,478,180	1,625,857
June	1,482,840	1,482,840
July	1,421,881	1,229,188
August	1,287,005	1,229,188
September	1,024,302	1,206,347
October	3,340,643	4,282,168

MINING STOCK QUOTATIONS

TONOPAH STOCKS.

Aug. Butler	180	180
Min. Extension	29	21
Reed	11	12
Redwood Belmont	25	21
Through Extension	34	34
West End	36	38

GOLDFIELD STOCKS.

Aug. Butler	100	100
Min. Extension	29	21
Reed	11	12
Redwood Belmont	25	21
Through Extension	34	34
West End	36	38

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

1913	1,014,
1914	1,014,
1915	1,014,
1916	1,014,
1917	1,014,
1918	1,014,
1919	1,014,
1920	1,014,
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2161	1,014,
2162	1,014,
2163	1,014,
2164	1,014,
2165	1,014,